

EXPLANATORY STATEMENT

STATUTORY RULES 1986 NO. 188

ISSUED BY THE AUTHORITY OF THE MINISTER FOR FINANCE

SUPERANNUATION ACT 1976 - SUPERANNUATION (RETIRING AGE)
REGULATIONS (AMENDMENT)

LEGISLATIVE BASIS FOR THE REGULATIONS

Section 168 of the Superannuation Act 1976 (the Act) provides that the Governor-General may make regulations, not inconsistent with the Act, prescribing all matters which the Act requires or permits to be prescribed for carrying out or giving effect to the Act.

Sub-section 3(1) of the Act defines the "minimum retiring age" as 60 years or such lesser age as, under regulations made under the Act, is the minimum retiring age applicable to a person or class of persons.

BACKGROUND

Under the Act a contributor with more than one year's contributory service who retires voluntarily on or after attaining age 60 is entitled to be paid an age retirement pension in accordance with Division 1 and, if appropriate, a lump sum in accordance with Division 3 of Part V. A contributor whose terms and conditions of employment provide for voluntary retirement after attaining an age less than 60 is entitled, upon such voluntary retirement, to be paid an early retirement pension in accordance with Division 2 and, if appropriate, a lump sum in accordance with Division 3 of Part V, provided that lesser age has been prescribed in the Superannuation (Retiring Age) Regulations as the minimum retiring age in respect of the class of persons within which the contributor falls.

Regulation 5 of the Superannuation (Retiring Age) Regulations already specifies minimum retiring ages less than 60 years for the purposes of the Act in relation to certain persons and classes of persons.

The Statutory Rule amends sub-regulation 5(1) to specify age 55 as the minimum retiring age applicable to staff employed by the Official Secretary to the Governor-General under section 13 of the Governor-General Act 1974.

2.

The Statutory Rule enables the payment of early retirement superannuation pensions to the classes of persons prescribed in the Statutory Rule who take advantage of the early retirement provisions of their conditions of service by retiring voluntarily on or after attaining age 55.

The Regulations operate from the date of gazettal.

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